

Fill in this information to identify the case:

Debtor TSI Mercer Street, LLC

United States Bankruptcy Court for the: Delaware

Case number (if known) 20-12663

 Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

04/19

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income

1. Gross revenue from business

 None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year

FROM THE BEGINNING OF THE FISCAL YEAR TO FILING DATE:	From	To	Sources of revenue Check all that apply	Gross revenue (before deductions and exclusions)
FOR PRIOR YEAR:	From 1/1/2019	To 12/31/2019	<input checked="" type="checkbox"/> Operating a business <input type="checkbox"/> Other	\$2,814,736.79
FOR THE YEAR BEFORE THAT:	From 1/1/2018	To 12/31/2018	<input checked="" type="checkbox"/> Operating a business <input type="checkbox"/> Other	\$2,987,451.13
				\$706,876.48

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

 None

FROM THE BEGINNING OF THE FISCAL YEAR TO FILING DATE:	From	To	Description of sources of revenue	Gross revenue from each source (before deductions and exclusions)
FOR PRIOR YEAR:	From 1/1/2019	To 12/31/2019	OTHER INCOME	\$52,208.11
FOR THE YEAR BEFORE THAT:	From 1/1/2018	To 12/31/2018	OTHER INCOME	\$52,773.51
				\$12,933.04

Part 2: List Certain Transfers Made Before Filing for Bankruptcy

3. Certain payments or transfers to creditors within 90 days before filing this case

List payments or transfers—including expense reimbursements—to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,825. (This amount may be adjusted on 4/1/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

 None

(Name)

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,825. (This amount may be adjusted on 4/1/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

 None

Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer
TSI CASH MANAGEMENT, LLC 399 EXECUTIVE BLVD. ELMSFORD, NY 10523	SEPT '19 – SEPT '20	\$1,445,538.77	INTERCOMPANY REVENUE

Relationship to Debtor
DEBTOR AFFILIATE
5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

 None**6. Setoffs**

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

 None**Part 3: Legal Actions or Assignments****7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity-within 1 year before filing this case.

 None**8. Assignments and receivership**

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

 None**Part 4: Certain Gifts and Charitable Contributions****9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000** None**Part 5: Certain Losses****10. All losses from fire, theft, or other casualty within 1 year before filing this case.** None**Part 6: Certain Payments or Transfers****11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

 None**12. Self-settled trusts of which the debtor is a beneficiary**

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

 None

(Name)

13. Transfers not already listed on this statement

List any transfers of money or other property—by sale, trade, or any other means—made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs.

Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

None

Part 7: Previous Locations**14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

Does not apply

Part 8: Health Care Bankruptcies**15. Health Care bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

No. Go to Part 9.

Part 9: Personal Identifiable Information**16. Does the debtor collect and retain personally identifiable information of customers?**

No.

Yes. State the nature of the information collected and retained. Customer Name, Address, Phone Number, Credit Card Number

Does the debtor have a privacy policy about that information?

- No
- Yes

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

No. Go to Part 10.

Yes. Does the debtor serve as plan administrator?

No. Go to Part 10.

Yes. Fill in below:

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units**18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

None

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

None

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

None

Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
DOCUSAFE PO BOX 21520 NEW YORK, NY 495715	NITIN AJMERA	VARIOUS PAPER RECORDS IN BOXES	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes

(Name)

Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
IRON MOUNTAIN 1026 CAMPUS DR COLLEGEVILLE, PA 505054	NITIN AJMERA	VARIOUS PAPER RECORDS IN BOXES	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own**21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

None

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.

No
 Yes. Provide details below.

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?

No
 Yes. Provide details below.

24. Has the debtor notified any governmental unit of any release of hazardous material?

No
 Yes. Provide details below.

Part 13: Details About the Debtor's Business or Connections to Any Business**25. Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

None

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

None

Name and address	Dates of service
ALVAREZ & MARSAL BUSINESS CONSULTING 600 MADISON AVE 8TH FL NEW YORK, NY 10022	From 6/1/2019 To 3/31/2020
CAROLYN SPATAFORA 112 OAKSIDE DR SMITHTOWN, NY 11787	From 5/12/2014 To 1/31/2020
NITIN AJMERA 71 BELMONT AVE PLAINVIEW, NY 11803	From 4/28/2018 To PRESENT
PHILLIP JUHAN 3146 FRONENAC CT NE BROOKHAVEN, GA 30319	From 3/22/2020 To PRESENT

(Name)

- 26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

 None**Name and address****Dates of service**

BDO - FINANCIAL AUDIT
PO BOX 642743
PITTSBURGH, PA 15264

From 2020 To PRESENT

CROWE HORWATH - CAPTIVE INSURANCE AUDIT
320 E. JEFFERSON BLVD
PO BOX 7
SOUTH BEND, IN 46624

From 2016 To PRESENT

EISNER AMPER, LLP
750 THIRD AVE, SOUTH
NY, NY 10017

From 2007 To PRESENT

MARSH MGMT SERVICES - CAPTIVE INSURANCE ACCOUNT MGR
PO BOX 417724
BOSTON, MA 02241

From 2016 To PRESENT

PRICE WATERHOUSE COOPERS - FINANCIAL AUDIT
P.O. BOX 7247-8001
PHILADELPHIA, PA 19170

From 2006 To 2019

PROTIVITI - SOX AUDIT
12269 COLLECTIONS CENTER DR
CHICAGO, IL 60693

From 2014 To 2019

- 26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

 None**Name and address****If any books of account and records are unavailable, explain why**

NITIN AJMERA
71 BELMONT AVE
PLAINVIEW, NY 11803

PHILLIP JUHAN
3146 FRONENAC CT NE
BROOKHAVEN, GA 30319

- 26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

 None**Name and address**

DEUTSCHE BANK AS ADMINISTRATIVE AGENT
60 WALL ST. 43RD FLOOR
NEW YORK, NY 10005

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

 None**28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.** None

Name	Address	Position and nature of any interest	% of interest, if any
TOWN SPORTS INTERNATIONAL, LLC	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	OWNER	100%
WALSH, PATRICK	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	CEO	0%
JUHAN, PHILLIP	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	CHIEF FINANCIAL OFFICER	0%
STEINBERG, STUART	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	GENERAL COUNSEL	0%
MARTIN J ANNESE	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	BOARD MEMBER	0%
RMFT ADVISORS LLC	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	BOARD MEMBER	0%

(Name)

Name	Address	Position and nature of any interest	% of interest, if any
THE WESTBOROUGH CLUB, INC.	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	BOARD MEMBER	0%
THOMAS J. GALLIGAN III	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	BOARD MEMBER	0%
TREW CAPITAL MANAGEMENT	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	BOARD MEMBER	0%

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

None

Name	Address	Position and nature of any interest	Period during which position or interest was held
CAROLYN M. SPATAFORA	112 OAKSIDE DR SMITHTOWN, NY 11787	EXECUTIVE CFO	From 5/12/2014 To 1/31/2020
MANDY LAM	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	BOARD MEMBER	From 7/11/2017 To 12/31/2019
MARCUS DUNLOP	399 EXECUTIVE BLVD. ELMSFORD, NY 10523	BOARD MEMBER	From 7/11/2017 To 12/31/2019

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

None

SEE QUESTION 4

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

None

Name of the parent corporation	Employer identification number of the parent corporation.
TOWN SPORTS INTERNATIONAL HOLDINGS, INC.	20-0640002

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

None

Part 14: Signature and Declaration

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both.
18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 11/3/2020.

X

/s/ Laura Marcero

Signature of individual signing on behalf of the debtor

Laura Marcero

Printed Name

Deputy Chief Restructuring Officer

Position or relationship to debtor

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

- No
 Yes